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M.9641 - M.9641 - SNAM / FSI / OLT

Description of the concentration

The proposed transaction consists of the acquisition by Snam S.p.A. (“Snam”) of the co-controlling shareholding held by Iren Mercato S.p.A. in OLT Offshore LNG Toscana S.p.A. (“OLT”), thereby leading to the acquisition of joint control over OLT together with First State Investments International Limited (“FSI”).

Further to the proposed transaction, FSI- which currently controls OLT together with Iren Mercato - will remain a co-controlling parent company of OLT together with Snam.

Snam is the holding of the Snam group, which is active in the development and integrated management of gas infrastructures and, in particular, in the transmission, regasification and storage of natural gas in Italy as well as other European Union countries.

FSI, the European brand name of First Sentier Investors, is a company within the asset management division of Mitsubishi UFJ Trust and Banking Corporation, which is one of Japan’s largest asset manager and a wholly owned subsidiary of Mitsubishi UFJ Financial Group Inc.

OLT is active in the management of a floating storage and regasification unit for liquified natural gas in Italy. OLT operates in the context of a Third-Party Access (TPA) regulated framework, thus providing its regasification capacity to all interested market participants under transparent and non-discriminatory conditions.